CLAIMS

What is claimed is:

1. A computer-based method for estimating a spread value between at least a first tradeable object and a second tradeable object, the method comprising:

detecting an event in the first tradeable object; and

estimating the spread value based on the event;

wherein the spread value is based on a highest bid price for the second tradeable object when the second tradeable object is to be sold or the spread value is based on a lowest offer price for the second tradeable object when the second tradeable object is to be bought.

2. The method of claim 1 wherein the event is based on a trade for the first tradeable object, the event is based on a change in a highest bid price for the first tradeable object, the event is based on a change in a lowest offer price for the first tradeable object, or the event is based on a change in a midpoint value between the highest bid price and the lowest offer price for the first tradeable object.

3. The method of claim 1 further comprising estimating the spread value based on a highest bid price for a third tradeable object when the third tradeable object is to be sold or based on a lowest offer price for the third tradeable object when the third tradeable object is to be bought.

4. The method of claim 1 wherein a user can define the event.

5. The method of claim 1 wherein a user can define a spread between at least the first and second tradeable objects for which the spread value is estimated.

6. The method of claim 1 further comprising receiving market information for the first and second tradeable objects from one or more electronic exchanges.

7. The method of claim 1 further comprising sending the estimated spread value over a network to a plurality of user terminals.

8. The method of claim 1 wherein the spread value is further based on the traded price of the first tradeable object when the event is based on a trade occurring in the first tradeable object.

9. The method of claim 1 further comprising estimating a quantity associated with the spread value.

10. The method of claim 1 wherein the spread value is further based on a weighted average of a plurality of highest bid prices that it would take to sell the second tradeable object or based on a weighted average of a plurality of lowest offer prices that it would take to buy the second tradeable object.

11. The method of claim 1 further comprising displaying the spread value on screen.

12. The method of claim 11 wherein the spread value is formatted into a chart for display on the screen.

13. The method of claim 11 wherein the spread value is plotted on the chart for each event.

14. The method of claim 1 further comprising the step of determining whether the second tradeable object is to be sold or bought based on the event in the first tradeable object.

15. The method of claim 1 further comprising the step of determining whether the second tradeable object is to be sold or bought based on how a spread is defined between at least the first and second tradeable objects.

16. A computer readable medium having stored therein instructions to execute the method of claim 1.

17. A computer-based method for estimating a spread value between at least a first tradeable object and a second tradeable object, the method comprising:

detecting an event in the first tradeable object;

based on the event, characterizing the first tradeable object as being bought or sold;

selecting a buy side or a sell side of the second tradeable object based on whether the first tradeable object was characterized as being bought or sold; and

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estimating the spread value based on a first value associated with the event in the first tradeable object and based on a second value associated with the selected buy side or sell side of the second tradeable object.

18. The method of claim 17 wherein the first tradeable object is characterized as being bought when the last traded price of the first tradeable object is at or below a highest bid price.

19. The method of claim 17 wherein the first tradeable object is characterized as being sold when the last traded price of the first tradeable object is at or above a lowest offer price.

20. The method of claim 17 wherein the first tradeable object is characterized as being bought or sold based on if the last traded price of the first tradeable object is nearer to a highest bid price or a lowest offer price, respectively.

21. The method of claim 17 wherein the step of selecting the buy side or sell side of the second tradeable object results in characterizing the second tradeable object as being bought or sold, respectively.

22. The method of claim 17 wherein selecting the corresponding buy side or sell side of the second tradeable object is further based on a spread definition.

23. The method of claim 17 wherein the second value represents a highest bid price for the second tradeable object when the sell side is selected or a lowest offer price for the second tradeable object when the buy side is selected.

24. The method of claim 17 wherein the second value represents a midpoint between the highest bid price and the lowest ask price for the second tradeable object.

25. A computer readable medium having stored therein instructions to execute the method of claim 17.

26. A device for estimating a spread value between at least a first tradeable object and a second tradeable object, the method comprising:

a detecting means for detecting an event in the first tradeable object; and

an estimating means for estimating the spread value based on the event;

wherein the spread value is based on a highest bid price for the second tradeable object when the second tradeable object is to be sold or the spread value is based on a lowest offer price for the second tradeable object when the second tradeable object is to be bought.

27. The device of claim 26 wherein the detecting means and the estimating means are software.

28. The system of claim 27 wherein the software is run on a client device.

29. The system of claim 27 wherein the software is run on an intermediary device and the spread value is transmitted to a plurality of user terminals over a network.

30. The system of claim 27 further comprising a receiving means for receiving market information from at least one electronic exchange.

31. The system of claim 27 further comprising a displaying means for displaying the spread value on a screen.